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MELVILLE SHOE CORPORATION

ANNUAL REPORT

1942

The company's payments to employees, Government, and common stockholders, in the year 1942 were as follows:

Wages and compensation	$13,990,280
Taxes, federal, state and local	5,872,760
Dividends on common stock	1,854,252

INVENTORY

At the end of the year, inventory amounted to $7,328,561, as compared with $6,796,418 at December 31, 1941. A major portion of the inventory is computed at cost based on the last-in first-out method; a reserve for markdowns having been included in the original last-in first-out base. A portion (in 1942, about $1,197,000) was computed at the lower of cost or market, less reserve for markdowns.

SUPPLY

On April 23, 1942, the War Production Board ordered that all heavy soles be set aside for use in military shoes. The reduction in the total quantity of sole leather available for civilian shoes, and other shortages, curtailed the industry's ability to supply civilian demand so sharply that consumer rationing sometime during 1943 became a certainty.

STORE OPERATIONS

This scarcity of materials was a chief cause of the net decrease of 80 stores in operation during the year.

The policy of the company has been to close marginal stores and to consolidate operations thus serving customers more satisfactorily from complete stocks in stores where possibilities for profitable operation are greater.

During the year 1942, 112 stores were remodelled, enlarged, or otherwise improved. 16 stores were replaced by new stores in better locations in the same communities; 3 stores

were opened in new communities; and 83 stores were closed. On December 31, 1942, there were 579 stores in operation, which compared with 659 on December 31, 1941. The 579 stores in operation at the year-end included 11 John Ward stores, 1 Frank Tod store, 561 Thom McAn stores and 6 Thom McAn leased departments.

In 1942, the company expended, and charged against operations, $295,059 for maintenance and repairs, as compared with $304,099 in 1941. $359,278 was expended for capital improvements in 1942, against $778,914 in 1941. (Store improvements during the last four months of the year were sharply curtailed by WPB limitation orders). Depreciation charged against operations amounted to $593,419, as compared with $562,903 in 1941.

MANPOWER

1,227 members of the organization are now serving in the armed forces of the United States. Of this number, 707 have come from the stores, headquarters office, and warehouse, and 520 from the factories. The replacement of these trained men, and others who have entered specialized war industry, has placed a heavy burden upon the company's supervisory staff. Women are now being employed to a greater extent in both factories and stores; 37% of the company's workers in its factories, and 18% of its store personnel, are women. The present number of employees is 6,384.

WAR

The war has affected every phase of the company's operations. The demand for the company's principal product—men's shoes—has been reduced by the large military inductions; and the supply of its principal material—leather—has been even more sharply reduced by the increased military demands and by the contingencies of war.

The rationing of shoes, which was made necessary by the continued shrinkage of supplies available for civilian shoes, and the fixing of ceiling prices on all products sold by the company, have created no fundamental problems not already envisaged by the company. We know that the inevitable operating difficulties will be cheerfully met by the company's organization.

PROXIES

Proxies will be solicited on or about March 12, 1943, for the Annual Meeting to be held on April 5, 1943.

Respectfully submitted

J. Franklin McElwain

CHAIRMAN OF THE BOARD

Ward Melville

PRESIDENT

March 10, 1943

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1942–1941

ASSETS

	1942	1941
CURRENT ASSETS		
Cash in banks and on hand	$ 7,595,323	$ 7,497,291
U. S. savings bonds, at cost	200,000	100,000
U. S. Treasury tax notes	4,250,000	1,000,000
Accounts receivable:		
U. S. Government	528,962	197,841
Trade and miscellaneous	324,031	317,411
	852,993	515,252
Less reserve for doubtful accounts	11,572	15,442
	841,421	499,810
Advance payments on merchandise	—	483,641
Inventories, at cost based on "last-in first-out" method less reserve for markdowns (see Note 1):		
Finished goods	4,937,322	4,514,111
Work in process, raw material, and supplies	2,391,239	2,282,307
	7,328,561	6,796,418
Total Current Assets	$20,215,305	$16,377,160
INVESTMENTS		
Stock of other company	—	7,730
Cash and U. S. Treasury bonds, at cost less amortization, held by bank as security for store managers' deposits	149,294	150,000
Cash surrender value of $1,004,000 of life insurance policies on the life of the President	178,783	156,188
Post-war refund of excess profits tax (estimated) (see Note 7)	372,864	—
	$ 700,941	$ 313,918
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,437,220	1,439,645
Building on leased land, New York (see Note 2)	408,521	408,521
Machinery and equipment (see Note 3)	925,122	862,622
Store and office fixtures, improvements to leased store properties, and miscellaneous	5,380,685	5,473,068
	8,151,548	8,183,856
Less: Reserves for depreciation and amortization	5,077,313	4,728,161
	$ 3,074,235	$ 3,455,695
PREPAID EXPENSES AND DEFERRED CHARGES		
Prepaid insurance, taxes, rents and supplies	437,565	323,071
Bonuses, commissions, and legal expenses paid to procure leases, amount unamortized	37,312	31,356
	$ 474,877	$ 354,427
Cash in Preferred Stock Retirement Fund (see Note 4)	550,537	248,362
Total	$25,015,895	$20,749,562

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1942–1941

LIABILITIES

	1942	1941
CURRENT LIABILITIES		
Accounts payable	$ 2,119,086	$ 1,995,540
Accrued taxes, rents, royalties and sundry expenses	910,719	776,714
Employees' war bond deductions	88,105	—
Provision for Federal income and excess profits taxes	5,350,000	1,908,000
Total Current Liabilities	$ 8,467,910	$ 4,680,254
Store managers' security deposits and deposits on leases	118,922	151,188
RESERVES		
Self-insurance	235,816	222,456
Pensions	50,000	50,000
Store front replacements	58,020	68,777
Post-war adjustments in raw materials	250,000	—
	$ 593,836	$ 341,233
CAPITAL STOCK (see Note 4)		
PREFERRED—5% Cumulative Convertible (redeemable at $105 per share), par value $100 each:		
Authorized—100,000 shares		
Issued—98,260 shares	9,826,000	9,826,000
Less: 2,366 shares in 1942 and 2,336 shares in 1941 converted into common	236,600	233,600
	9,589,400	9,592,400
Less: Held in Treasury, 1 share	100	100
Held in Sinking Fund for Retirement, 3,622 shares in 1942 and 3,540 shares in 1941	362,200	354,000
	362,300	354,100
	9,227,100	9,238,300
COMMON—par value $1 each:		
Authorized (including 276,813 shares reserved in 1942 and 277,149 shares in 1941 for issuance in exchange for preferred stock)—1,300,000 shares		
Issued	927,162	927,072
	$10,154,262	$10,165,372
PAID-IN SURPLUS (see Note 6)	228,334	225,424
EARNED SURPLUS (see Note 6)	5,452,631	5,186,091
Total	$25,015,895	$20,749,562

Melville Shoe Corporation and Subsidiary Companies

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR YEARS ENDED DECEMBER 31, 1942 AND 1941

	1942	1941
SALES		
Store and factory sales	$88,626,590	$75,242,463
Store sales $51,644,040		
Factory sales 36,982,550		
Less inter-company sales	24,598,103	23,882,831
Net Sales	64,028,487	51,359,632
Cost of sales	44,698,434	35,453,504
	$19,330,053	$15,906,128
DEDUCT		
Store operating, selling, general and administrative expenses	10,869,461	10,565,664
Depreciation	593,419	562,903
Interest paid on store managers' deposits, etc.	5,728	7,589
Additional provision for pensions	13,353	12,539
Payment into trust under retirement plan of Melville Shoe Corporation	60,316	62,000
Reserve for post-war adjustments in raw materials	250,000	—
Miscellaneous charges	118,249	65,312
	11,910,526	11,276,007
	$ 7,419,527	$ 4,630,121
ADD		
Net profit on real estate operations	11,955	51,160
Miscellaneous income	46,718	72,067
	58,673	123,227
Net income before Federal income and excess profits taxes	$ 7,478,200	$ 4,753,348
Provision for Federal income and excess profits taxes:		
Income tax	1,539,559	1,285,573
Excess profits tax (after deducting $372,864 post-war refund in 1942)	3,355,778	543,500
	4,895,337	1,829,073
Net Income	$ 2,582,863	$ 2,924,275

The J. F. McElwain Company has been one of the largest producers of military shoes for the Government. Sales to the U. S. Government (shoes and sole leather) amounted to 23.2% of the factories' dollar volume, and sales of shoes amounted to 19.3% of production in pairs.

CURRENT POSITION

At the year end, the total current assets were $20,215,305 of which $12,045,323 was cash and U. S. Government securities as against current liabilities of $8,467,910, a ratio of 2.39 to one.

If U. S. Treasury tax anticipation notes owned by the company were applied against the provision for Federal income and excess profits taxes, the company's current assets would be $15,965,305, as against current liabilities of $4,217,910, a ratio of 3.79 to one.

The company made no bank loans during the year and has no funded indebtedness.

TAXES

Taxes paid or accrued during the year amounted to $5,872,760 which is equivalent to $6.33 per share of common stock outstanding. Provision for Federal income and excess profits taxes, less post-war refund, amounted to $4,895,337, compared with $1,829,073 in 1941. Under the present law, the company can earn, without being subject to the excess profits taxes, approximately $1.84 per share, after Federal income taxes.

WAGES

The company paid out in wages and compensation $13,990,280, an increase of $2,007,600 over 1941, which in turn had increased $2,134,800 over 1940.

TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:

THE TWENTY-NINTH annual report of Melville Shoe Corporation and subsidiaries, for the year ending December 31, 1942, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and the R-W Realty Co. Inc.

NET INCOME

The consolidated net income for the year amounted to $2,582,863, as against $2,924,275 for the year 1941. This represents, after preferred dividends, earnings of $2.29 per share, as compared with $2.64 per share in 1941. Of the net income for the year 1942, $372,864 is represented by post-war tax credit. Income for 1942, before provision for Federal income and excess profits taxes, was the largest of any in the history of the business, and exceeded income for 1941, before taxes, by $2,724,852.

DIVIDENDS

During the year, in addition to regular dividends on the outstanding 5% cumulative convertible preferred stock of the company, there was paid $2.00 per share on the common stock, as against $2.25 per share in 1941.

SALES

Dollar sales at retail for the year amounted to $51,644,040, as compared with $46,653,910 in 1941. Unit sales at retail for the year were 11,857,383 pairs of shoes, as against 12,220,781 pairs in 1941; and 14,490,673 pairs of hosiery as compared with 15,464,997 pairs in 1941. Sales of the J. F. McElwain Company for 1942, including intercompany sales, were $36,982,550, compared with $28,588,553 in 1941.

DIRECTORS

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
WILLIAM J. COBB
ROBERT C. ERB
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

OFFICERS

WARD MELVILLE, *President and Treasurer*

WILLIAM J. COBB, *Vice-President*
JOSEPH L. MERRILL, *Vice-President*
JOHN B. FITCH, *Ass't. Vice-President*
JOEL E. FISHER, *Secretary*
H. ALBERT BRODIN, *Ass't. Treasurer*
ARTHUR PAAR, *Ass't. Secretary*

COUNSEL

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

AUDITORS

PEAT, MARWICK, MITCHELL AND CO.

TRANSFER AGENT

IRVING TRUST COMPANY

1 Wall Street, New York

REGISTRAR

CITY BANK FARMERS TRUST CO.

22 William Street, New York

MELVILLE SHOE CORPORATION

ANNUAL REPORT 1942

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN
FRANK TOD

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK

Melville Shoe Corporation and Subsidiary Companies

CONSOLIDATED STATEMENTS OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1942

CONSOLIDATED PAID-IN SURPLUS

Surplus arising from conversion of Preferred 5% cumulative convertible stock into Common stock as of December 31, 1941	$ 225,424
Addition during 1942	2,910
Balance as of December 31, 1942	$ 228,334

CONSOLIDATED EARNED SURPLUS

Consolidated earned surplus as of December 31, 1941		$5,186,091
Net income for the year ended December 31, 1942		2,582,863
		$7,768,954
Deduct:		
Dividends paid:		
Preferred stock—5%	$ 461,713	
Common stock—$2.00 per share	1,854,252	
	2,315,965	
Premium paid on purchase of preferred 5% cumulative convertible stock	358	2,316,323
Consolidated earned surplus as of December 31, 1942		$5,452,631

Melville Shoe Corporation and Subsidiary Companies

NOTES TO CONSOLIDATED BALANCE SHEET, STATEMENTS OF PROFIT AND LOSS AND SURPLUS

(1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. The Companies continued the policy of valuing inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,197,000 at December 31, 1942 and $975,000 at December 31, 1941 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost). The use of the elective method in 1941 and 1942 has resulted in a total writedown of inventories of approximately $1,530,000; for the year 1942 the effect has been to decrease the amount of inventories by approximately $730,000, to decrease the income before taxes by the same amount and to decrease the net income after taxes by approximately $139,000.

(2) The building on leased land is operated under the terms of a lease of which the current period expires on January 1, 1946 with the option on the part of the Corporation, subject to expenditures during or before 1946 of an additional amount estimated at $700,000, to extend it for two further periods of twenty-one years each. Provision for the amortization of the building is being made over the current period of the lease.

(3) Under the customary terms of lease agreements covering machinery leased, the J. F. McElwain Company, a subsidiary, is liable to the lessor for deferred license fees of $21,198 (net) as of December 31, 1942 in the event that such machinery is returned to the lessor; in addition, the subsidiary is obligated to pay all repair charges and return freight costs when and as leased machinery is returned to the lessor.

(4) On August 2 of each year, so long as any preferred stock remains outstanding in the hands of others than the Corporation, the Corporation shall make available for the purchase and retirement of preferred stock a sum in cash (or in reacquired preferred stock taken at par) equal to the par value of 3% of the maximum aggregate amount of preferred stock which shall have been issued prior to the first day of January in the then current year plus an amount equal to dividends thereon from August 1 to August 31, plus a premium of 5% of such par value. The amount to be made available August 2, 1943 is $310,747.

(5) The J. F. McElwain Company, a subsidiary, has made shipments during the year under contracts with the United States Government. Such of these contracts on which the Company had not received final payment by April 28, 1942 are subject to renegotiation under the provisions of Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942.

NOTES TO CONSOLIDATED BALANCE SHEET, STATEMENTS OF PROFIT AND LOSS AND SURPLUS

(6) Surplus amounting to $590,634 has been appropriated through the exchange of 2,366 shares of preferred 5% cumulative convertible stock for 8,266 shares of common stock (Paid-in surplus—$228,334) and through the purchase of 3,623 shares of preferred 5% cumulative convertible stock held in treasury and in sinking fund for retirement (Earned surplus—$362,300).

(7) Post-war refund of excess profits tax represents 10% of the excess profits tax for 1942 to be returned to the Companies, as provided in the Revenue Act of 1942, in the form of non-interest bearing bonds, maturing at designated dates after the end of the war. These bonds, which will be non-negotiable and non-transferable, will be issued to the Companies after payment in 1943 of the 1942 tax.

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1942, and the statements of Consolidated Profit and Loss and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Except that it was not practicable to confirm receivables from United States Government departments, as to which we have satisfied ourselves by means of other auditing procedures, our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1942 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
March 2, 1943.

Stores, Sales and Earnings—1930-1942

	Stores at Year-end	Pairs Sold Retail	Pairs per Store	Total Sales at Retail	Factory Sales	Combined Sales	Wages and Compen-sation	Total Direct Taxes	Combined Income Before Federal I & E P Taxes†	Combined Earnings after Taxes	Earnings per common share*
1930	480	6,515,190	13,375	$28,654,300	$12,620,525	$41,274,825	$6,125,454	$ 525,925	$2,305,797	$2,061,099	1.72
1931	476	6,470,720	13,577	26,286,518	11,600,146	37,886,664	5,851,530	512,681	1,884,777	1,656,660	1.29
1932	499	5,731,535	11,953	20,594,311	8,497,864	29,092,175	4,669,608	367,652	1,306,012	1,185,338	.78
1933	535	6,369,254	12,489	21,112,783	10,631,665	31,744,448	5,367,621	592,982	2,345,562	2,069,059	1.73
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	2.34
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	2.74
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	3.31
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	2.52
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	1.98
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	2.89
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	2.97
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	2.65
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,872,760	7,478,200	2,582,863	2.29

†*Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

**On basis of the capitalization of Melville Shoe Corporation as of December 31, 1942, which is after giving effect to changes in the number of common shares outstanding.*

Stores of Melville Shoe Corporation

as at December 31, 1942

JOHN WARD—11 STORES

New York (5) Brooklyn (2) Bronx
Newark Philadelphia Washington

THOM McAN and FRANK TOD—568 STORES
(in 311 cities in 40 states, including the District of Columbia)

New England

CONNECTICUT (21)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury (2)

MAINE (2)

Lewiston
Portland

MASSACHUSETTS (49)

Allston
Attleboro
Boston (5)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (3)
Northampton*
Norwood
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Watertown
Webster*
Woburn
Worcester (2)

NEW HAMPSHIRE (3)

Concord
Manchester
Portsmouth

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

VERMONT (1)

Burlington

Middle Atlantic

NEW YORK (120)

Albany (3)
Amsterdam
Auburn
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle
New York:
Manhatten (25)
Bronx (13)
Brooklyn (26)
Queens (14 Thom McAn)
(1 Frank Tod)
Richmond (2)
Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (3)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

NEW JERSEY (37)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth

Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Long Branch
Montclair
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson (2)
Plainfield
Red Bank
Rutherford
Trenton
Union City
West New York
Wrightstown

PENNSYLVANIA (44)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Erie (2)
Easton
Greensburg
Harrisburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (17)
Pittsburgh (5)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
Wilkinsburg
York

East North Central

ILLINOIS (34)

Aurora
Champaign
Chicago (21)
Danville
Decatur
Elgin
Joliet
Kankakee
Moline
Oak Park
Peoria
Quincy
Rock Island
Springfield

INDIANA (16)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend
Terre Haute

MICHIGAN (31)

Ann Arbor
Battle Creek
Dearborn
Detroit (15)
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Royal Oak
Saginaw

OHIO (41)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (11)
Columbus (3)
Dayton (3)
Hamilton
Lakewood
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

WISCONSIN (6)

Madison
Milwaukee (3)
Oshkosh
West Allis

West North Central

IOWA (3)

Davenport
Des Moines (2)

KANSAS (1)

Wichita

MINNESOTA (6)

Duluth
Minneapolis (4)
St. Paul

MISSOURI (18)

Kansas City (4)
Maplewood
St. Joseph
St. Louis (12)

NEBRASKA (2)

Lincoln
Omaha

South Atlantic

DELAWARE (2)

Wilmington (2)

DISTRICT OF COLUMBIA (5)

Washington (5)

FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

NORTH CAROLINA (7)

Asheville
Charlotte
Durham
Greensboro
Raleigh
Wilmington
Winston Salem

SOUTH CAROLINA (5)

Charleston
Columbia
Florence*
Greenville
Spartanburg

VIRGINIA (7)

Lynchburg
Newport News
Norfolk (2)
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

South Central

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARKANSAS (2)

Fort Smith
Little Rock

KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

MISSISSIPPI (5)

Biloxi*
Greenville
Jackson
Meridian
Vicksburg

OKLAHOMA (2)

Oklahoma City
Tulsa

TENNESSEE (6)

Chattanooga
Johnson City
Knoxville
Memphis (2)
Nashville

TEXAS (24)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (4)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Angelo
San Antonio (3)
Waco
Wichita Falls

Mountain

ARIZONA (2)

Phoenix
Tucson

COLORADO (2)

Denver (2)

NEW MEXICO (1)

Albuquerque

UTAH (2)

Ogden
Salt Lake City

**Indicates Leased Department.*

MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:
44 Hammond Street, Worcester, Mass.

BRANCH WAREHOUSE: 285 West Trigg Avenue, Memphis, Tenn.

J. F. McELWAIN COMPANY

FACTORIES: Nashua (4) and Manchester (7), N. H.

GENERAL OFFICES: 103 Temple Street, Nashua, N. H.

BOSTON OFFICE: 140 Federal Street